

important that we do not lose sight of this world. It is well and good that all of the G-8 members are wealthy industrialized nations, but the real thing that binds us, the real thing that makes it a club worth joining is the fact that all of the participants are democracies. It is for this reason that China is not a member.

When President Clinton discussed Russia's joining the G-8 back in 1997 when Russia participated in the summit in Denver, he attributed Russia's participation to "President Yeltsin's leadership and to the commitment of the Russian people to democracy and reform."

But the actions of President Yeltsin's successor, President Putin, over the past 3 years raise serious concerns about Russia's continued commitment to democracy. This drift away from democratic practices cannot and should not be ignored. The list of offending actions is long and disturbing. Since 2000, President Putin has seized control of national television networks and otherwise limited the freedom of expression to the point that the group "Reporters without Borders" ranks Russia 121st out of 139 countries in its worldwide press freedom index. The recent arrest of Mikhail Khodorkovsky set off alarm bells because of its blatant political motives, despite claims otherwise. President Putin's government has attempted to control the activities of nongovernmental organizations, religious organizations, and other pluralistic elements of Russian society in an attempt to mute criticism of the government. Russian troops in Chechnya have been allowed to suppress the rights of Russian citizens with impunity, including in the conduct of recent elections that fell far short of minimal international standards of freedom and fairness. And the list could go on.

Continued membership in the G-8 is very important to Russia and to President Putin personally. We should use this leverage to get Russia back on the democratic track. Allowing Russia to continue its involvement in the G-8 and to host the 2006 G-8 Summit while continuing to undermine democracy makes mockery of the very principles that bind the G-8 countries together. We need to take steps not to ensure that Russia lives up to the commitments it made when it joined this club of industrialized democracies. To do otherwise would be to shirk our responsibilities as a leader of the democratic world. I urge my fellow Senators to support this resolution.

NATIONAL RETIREMENT PLANNING WEEK

Mr. AKAKA. Mr. President, I rise today to illuminate the merits of National Retirement Planning Week, which is currently underway. National Retirement Planning Week is organized by a coalition of financial industry and advocacy organizations to raise

the awareness of the importance of retirement planning. I applaud the coalition for its efforts to increase public awareness of this critical topic.

The need to adequately prepare for retirement has significantly increased due to the growth in life expectancy and reduction in employer-provided retirement health benefits. In addition, increasing debt burdens confronting many families will make a comfortable retirement more difficult to achieve.

Americans are living longer. According to the U.S. National Center for Health Statistics, in 1950, an individual 65 years of age was expected to live an additional 13.9 years. This grew to 17.9 years by 2000. These additional years, many or most in retirement, will require Americans to have saved and invested additional financial resources to help meet their living expenses in retirement. Furthermore, the fastest growing segment of the population is made up of those 85 years and older, according to the Bureau of Labor Statistics.

While Americans have been living longer, employers have been reducing the health benefits provided to retirees. According to the Kaiser Family Foundation and Health Research and Education Trust, 38 percent of all large firms offer retirement benefits in 2003. This is a significant reduction from the 66 percent that offered retiree coverage in 1988. As employers continue to stop providing coverage and as health care costs continue to increase, proper planning is imperative for individuals to pay for healthcare expenses that may not be covered by Medicare.

In addition, another important component of preparing for retirement is to effectively manage and pay down debt. According to the Federal Reserve, consumer borrowing through auto loans, credit cards, and other debt increased by \$15.1 billion in September, which brings the total consumer debt to \$1.97 trillion. Substantial consumer debt will likely result in individuals having to work additional years beyond their preferred retirement age in order to pay off their credit cards and other consumer debts.

Obtaining home equity loans and refinancing mortgages to take cash out of homes may make it harder for working Americans to retire at the age and with quality of life they desire. Thirty-two percent of all mortgage refinancings in the third quarter of this year involved cash-outs of additional money beyond the existing loan balance, according to Freddie Mac. Although this is significantly lower than the record 93 percent in 1989, the additional debt brought on by these refinancings can significantly extend the time and cost of paying off a mortgage.

There is a greater need for larger nest eggs and better debt management. Unfortunately, defined benefit pension plans have become much less common and are not available for most working Americans to help meet these increas-

ing costs. According to the Congressional Research Service, 72 percent of pension plan assets were held by defined benefit plans in 1975. Unfortunately, by 1998, this percentage fell to 48 percent. Changes in the contributions to pension plans and benefit payments between 1975 and 1998 also reflect the significant shift towards defined contribution retirement plans. Defined contribution plans require that employees be much more involved in their preparation for retirement. Employees must be aware of their alternatives in participating in their employer's plan. The matching contributions made by employers can provide employees with an immediate return on their investment. Employees must fully understand the importance of planning for retirement and the significance of participating in tax-advantaged employer plans and investment options that can be used, such as Individual Retirement Accounts, IRAs, to ensure that they will have sufficient resources for retirement. In addition, defined contribution plans require employees to manage their investments and make important asset allocation decisions. If employees do not have a sufficient level of financial literacy they will not be able to adequately manage their retirement portfolio.

Despite the need to ensure that employees have adequate resources for retirement, fewer employers are sponsoring plans and fewer employees are participating in employer-sponsored plans. According to a Congressional Research Service analysis of the Census Bureau's Current Population survey, the number of 25-to 64-year old, full-time employees in the private sector whose employer sponsored a retirement plan fell from 45.1 million in 2001 to 42.8 million in 2002. The survey also indicated that, among this population, participation in an employer sponsored retirement plan fell from 55.8 percent in 2001 to 53.5 percent in 2002. More employers must sponsor retirement plans and more employees need to participate in them. Working Americans will be in a better position to retire on their terms by starting to prepare for retirement early and utilizing investment vehicles that have preferential tax treatment such as 401(k) plans and Individual Retirement Accounts. A long-term time horizon allows investors to reap greater benefit from the compounding of their returns.

An important component of retirement security is financial and economic literacy, which should be at higher levels in our country. We must do more throughout the lives of individuals to ensure that they are financially and economically literate and can make informed financial decisions and participate effectively in the modern economy. Without a sufficient understanding of economics and personal finance, individuals will not be able to appropriately manage their finances, evaluate their credit opportunities, and successfully invest for their long-term financial goals.

Starting with our youth, it is necessary to fund the Excellence in Economic Education, EEE, Act, which provides resources for teacher training, evaluations, research, and other activities in K-12 education. There is no better time to instill in individuals the knowledge and skills that they need to make good decisions throughout their lives than during their years in elementary and secondary education.

I have also introduced S. 1800, the College LIFE, or Literacy in Finance and Economics Act, to address needs in this area for the college population. We must give students access to the tools that they need to make sound economic and financial decisions once they are on campus. Without an understanding of finance and economics, college students are not able to effectively evaluate credit alternatives, manage their debt, and prepare for long-term financial goals, such as saving for a home or retirement. I am working with my colleagues on both sides of the aisle to come up with a package based on S. 1800 that can be included in the Higher Education Act.

I also appreciate the work done by my colleague from New Jersey, Senator CORZINE, in developing and introducing S. 386, the Education for Retirement Security Act of 2003. The legislation authorizes grants for financial education programs targeted towards mid-life and older Americans to increase financial and retirement knowledge and reduce their vulnerability to financial abuse and fraud. I am a cosponsor of this legislation which will help Americans prepare for retirement.

I look forward to continuing to work with my colleagues to improve economic and financial literacy. I also want to express my appreciation for the significant efforts made by Senators SARBANES, ENZI, CORZINE, ALLEN, STABENOW, and FITZGERALD to improve economic and financial literacy. Our efforts need to continue so that individuals will be able to make informed decisions and be able to pursue their long-term financial goals, particularly into their golden years of retirement.

NATIONAL ADOPTION MONTH

Mr. JOHNSON. Mr. President. As we approach this holiday season of Thanksgiving, I want to draw attention to National Adoption Month as we celebrate it this month.

I am joining my colleagues on the Congressional Coalition for Adoption this month to increase awareness and knowledge of the obstacles that children in foster care face while waiting to be adopted and to encourage more families to consider adopting.

Currently, there are 580,000 children in the foster care system in America, 126,000 of whom are waiting to be adopted. Yet, only 20 to 25 percent of foster children waiting for adoption will ever find an adoptive family before aging out of government care. The foster care system has been extremely im-

portant in rescuing abused and neglected children. However, the foster care system was designed to be a temporary situation, but it is increasingly becoming a permanent guardian for many children. This is particularly true for children who are not adopted in their early years or who find themselves in foster care at an older age. Of the 126,000 children waiting to be adopted approximately half are 9 years of age or older.

Every year an average of 100 children in South Dakota, and 25,000 children nationally, age out of the foster care system at the age of 18, often with very little if any support system in place. These children often face the challenges of homelessness, college non-completion, unemployment, and a lack of health care. Transitional living and mentoring program can alleviate some of these concerns but programs face the strains of staff shortages and underfunding. I must commend the South Dakota Coalition for Children for working to secure Medicaid coverage for children that age out of the foster care system until they reach the age of 22. This eliminates one serious concern many former foster care youths face with they are no longer in Government care, but it does not replace the support of a loving family.

On November 22, 2003, courts across the country joined State agencies, children in foster care and hopeful parents to finalize adoptions and demonstrate the large number of children waiting for safe, stable, permanent homes.

As we approach the Thanksgiving holiday and gather with our families, we should not forget those children still waiting for a loving, permanent family to be thankful for.

ADDITIONAL STATEMENTS

HONORING ARVILLA "BILLIE" CAMPBELL ON HER 100TH BIRTHDAY

• Mr. CRAPO. Mr. President, I honor Arvilla "Billie" Campbell of Meridian, ID, who is approaching her 100th birthday on January 21, 2004. Arvilla's impressive longevity is matched by her positive contributions to home and country. I am sure that her six children, 19 grandchildren, and 48 great-grandchildren join me in paying tribute to this great woman.

Arvilla was born and raised in Preston, ID, where she attended high school at the Preston Academy. In 1923, she married Elgin Campbell, and the couple had six children together. Her children report that Arvilla set a great foundation for each of their lives through the principles she taught. Arvilla recognized the importance of a strong work ethic, telling her children that you only get what you work for. Arvilla herself was a hard worker, doing all she could during the Great Depression to ensure that her family had what they needed. She was known

to comment that though the family may have been broke, they were never poor. Arvilla taught her children to have pride in their appearance and made sure they had impeccable decorum and proper speech at all times. Arvilla was also active in the Church of Jesus Christ of Latter Day Saints, and she taught many children over the course of many years of service.

Arvilla also taught love of country, a fact reflected in the lives of her children. Remarkably, all six of her children have served or are affiliated with the Armed Forces. She encouraged them to serve in the military because she believes freedom is a privilege that deserves effort and sacrifice. All four of Arvilla's sons have served in combat. E. Stewart Campbell served in the Navy, starting in World War II through the Vietnam War, attaining the rank of lieutenant colonel. Garth K. Campbell served in the Pacific Theatre of World War II as a petty officer in the Navy. Bruce E. Campbell served in the Korean War as a corporal in the Army. Doug Campbell served in both the Korean and Vietnam wars as an Army platoon sergeant. Helen Campbell Harden, one of the Arvilla's daughters, is married to John Harden, an Army warrant officer in the Army. Ruth Campbell Rivers, another daughter, is also closely connected to the military: her husband Gerald is a lance corporal in the Marine Corps. America has benefited from the efforts of each of these individuals, and Arvilla is to be commended for her children's unselfish service to the United States.

I wish Arvilla a Happy Birthday. She has been a great teacher, example, and citizen of Idaho. I wish her health and happiness on this exciting day, and join with family and friends in honoring her contribution to Idaho.●

GENE BOYT

• Mr. INHOFE. Mr. President, I stand today to pay tribute to a great American and a great Oklahoman. Gene Boyt was a member of our Nation's "Greatest Generation" and served his country during World War II in the United States Army. He died at the age of eighty-six in Chickasha, OK.

After being assigned to the Philippines as a lieutenant in the Engineering Corps, he was taken captive by the Japanese on April 9, 1942. As a prisoner, he was forced to march 90 miles in 6 days in what has become known as the Bataan Death March. The prisoners marched without food or water, and many were executed or died along the way from exhaustion and dehydration. After surviving the grueling journey, Lieutenant Boyt spent 3½ years in Japanese prisons.

Gene Boyt knew what persecution meant. He knew what it meant to stand up for the cause of freedom, for the honor and integrity of the United States. Gene Boyt knew what it meant to defend this country from enemies determined to destroy it. He knew